

HB6883



96TH GENERAL ASSEMBLY

State of Illinois

2009 and 2010

HB6883

by Rep. Naomi D. Jakobsson

SYNOPSIS AS INTRODUCED:

110 ILCS 205/9.34 new

Amends the Board of Higher Education Act. Provides that if the board of trustees of a public university exercises its power to borrow money in anticipation of receiving payments from the State of Illinois, then the university is entitled to reimbursement from the State for the payment of interest on that borrowing, subject to an appropriation for that purpose. Requires the university to apply to the Board of Higher Education for reimbursement and provide the Board with any verification that the Board deems necessary with respect to the reimbursement amount. Effective immediately.

LRB096 22338 NHT 41476 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Board of Higher Education Act is amended by
5 adding Section 9.34 as follows:

6 (110 ILCS 205/9.34 new)

7 Sec. 9.34. University borrowing; interest reimbursement.

8 If the board of trustees of a public university exercises its
9 power to borrow money in anticipation of receiving payments
10 from the State of Illinois, then the university is entitled to
11 reimbursement from the State for the payment of interest on
12 that borrowing, subject to an appropriation for that purpose.
13 The university must apply to the Board for reimbursement and
14 provide the Board with any verification that the Board deems
15 necessary with respect to the reimbursement amount. The Board
16 may adopt any rules necessary to implement this Section.

17 Section 99. Effective date. This Act takes effect upon
18 becoming law.